



**CONSUMER CONFIDENCE INDEX AT 43.3 IN FEBRUARY 2024:  
GRADUAL IMPROVEMENT IN CONSUMER CONFIDENCE OVER PAST FIVE MONTHS**

**Consumer Confidence Index (CCI) Overview:**

The Consumer Confidence Index (CCI) is an indicator that measures consumers' sentiments with respect to general economic conditions within the country, their household's own economic situation, and making major household purchases. It provides an early indication of future household spending, investing and saving. Because household spending is a major contributor to the overall economy, this in turn is an early indicator of future economic growth.

The CCI is an index number, ranging from 0 (completely pessimistic) to 100 (completely optimistic). Generally, a value greater than 50 indicates that consumers are more optimistic overall about the economy and their own economic prospects. The CCI is comprised of three components: (1) perceptions about how present macroeconomic conditions and the household's financial situation compare to twelve months prior; (2) expectations about economic conditions and the household's financial situation over the coming twelve months; and (3) perceptions about whether the present is a good time for making major purchases of durable goods such as homes, cars, furniture, and appliances. An index is also produced for each of these three components, to provide more detailed information on what is driving consumer sentiment.

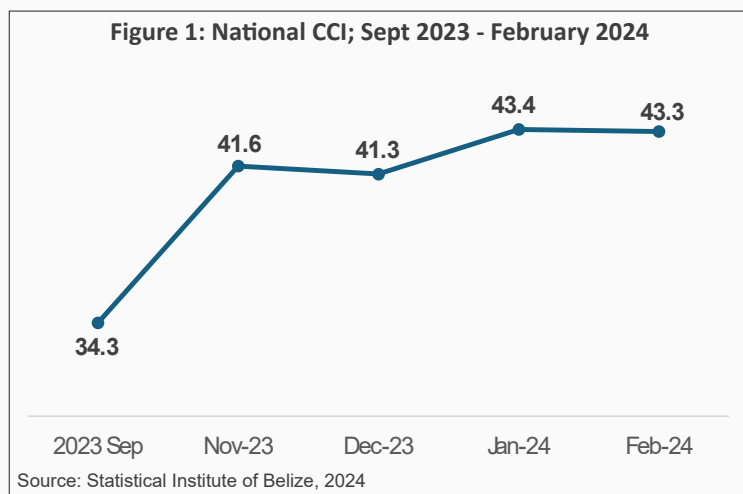
**National CCI – September 2023 to February 2024:**

Results from the Statistical Institute of Belize's monthly Consumer Confidence Index survey indicate that there has been a gradual improvement in overall consumer confidence over the five months between September 2023 and February 2024. During this period the CCI rose by 26 percent from 34.3 in September 2023 to 43.3 in February 2024. Throughout the five months, consumers were consistently most optimistic regarding their expectations for the future and consistently least optimistic about making major purchases or investments.

The most notable improvements over the period were seen with respect to expectations about future economic conditions and households' own future financial prospects, with this component rising by 35.8 percent from 41.0 in September of 2023 to 55.7 in February of 2024. Perceptions about the present and how it compares to twelve months prior rose by 17.7 percent from 33.9 to 40.0, while perceptions about whether the present is a good time to make major purchases of durable goods rose by 21.5% from 28.1 in September 2023 to 34.1 in February 2024.

**National CCI – February 2024 (Month-Over-Month):**

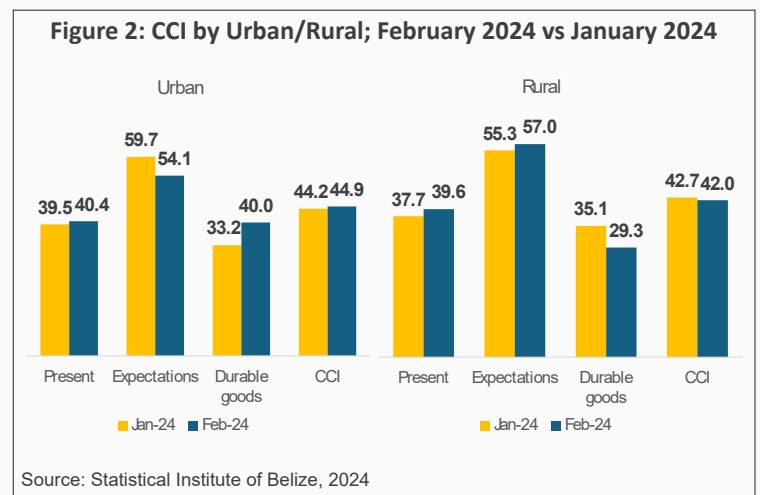
For the month of February 2024, the national Consumer Confidence Index stood at 43.3, virtually unchanged from January 2024, when a CCI of 43.4 was recorded (see Figure 1).



This marginal decrease in consumer sentiment was mainly the result of a 2.8 percent decline in the 'Expectations' sub-index. Consumers were slightly less optimistic regarding their households' future financial situation and the expected general economic conditions over the next twelve months, with this sub-index down from 57.3 in January 2024 to 55.7 in February 2024. Additionally, consumer sentiment about making major purchases of durable goods decreased marginally, with the 'Durable goods' sub-index down 0.5 percent from 34.3 to 34.1 over the one-month period. On the other hand, consumers were less pessimistic regarding their household's present financial situation and the evolution of general economic conditions over the past twelve months. This sub-index increased by 3.8 percent from 38.5 in January 2024 to 40.0 in February 2024.

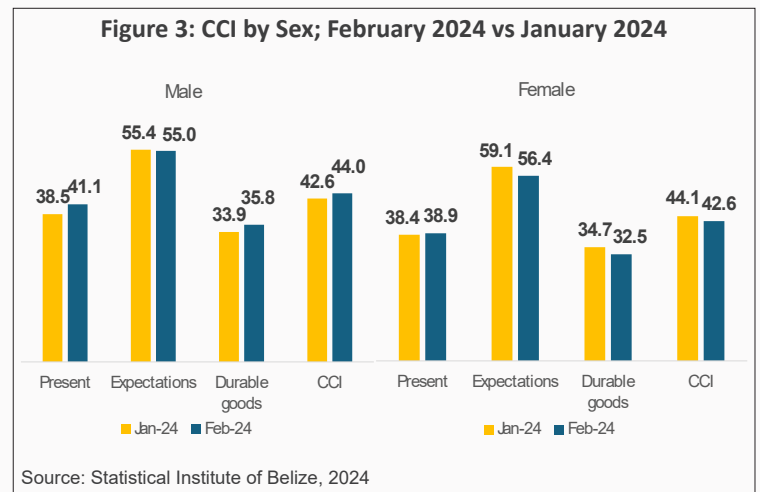
**Consumer Confidence by Region**

Consumer confidence among persons living in urban areas increased by 1.6 percent, from 44.2 in January 2024 to 44.9 in February 2024. This was due largely to urban consumers feeling less pessimistic about making major purchases, with the 'Durable goods' sub-index rising by 20.4 percent from 33.2 to 40.0 over the month. Perceptions about how present household and general economic conditions compared to the last 12 months also improved, by a more moderate 2.4 percent, over the one-month period. In contrast, confidence among rural consumers went down by 1.7 percent, due to increased pessimism about making major purchases of durable goods, reflected in a drop in the 'Durable goods' sub-index from 35.1 to 29.3 in February 2024 (see Figure 2).



**Consumer Confidence by Sex**

Consumer confidence among males increased by 3.2 percent from 42.6 in January 2024 to 44.0 in February 2024. Male consumer confidence improved with respect to both purchases of durable goods, which rose by 5.6 percent from 33.9 to 35.8, and how present conditions compared to the previous year, which was up by 6.6 percent from 38.5 to 41.1. Females, on the other hand, reported a 3.4 percent decline in consumer confidence, from 44.1 in January 2024 to 42.6 in February 2024. This was mainly the result of increased pessimism related to purchases of durable goods and a decrease in optimism regarding future household and general economic conditions. Among women, the 'Durable goods' sub-index was down by 6.3 percent from 34.7 to 32.5, while the female 'Expectations' sub-index decreased by 4.7 percent, from 59.1 in January to 56.4 in February 2024 (see Figure 3).



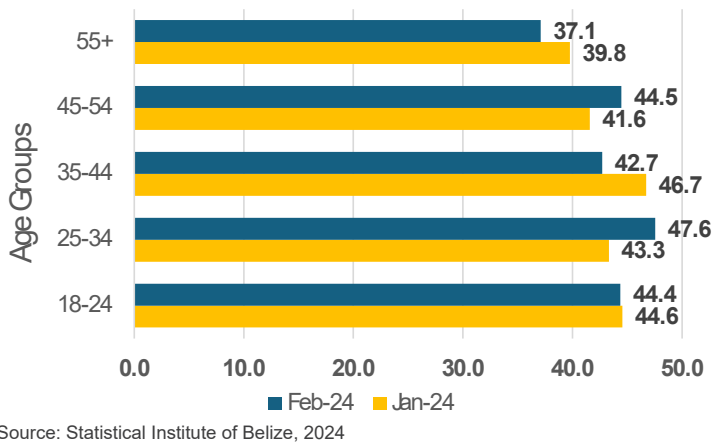
**Consumer Confidence by Age Groups**

For the month of February 2024, consumer confidence was highest for persons aged 25 to 34 years, among whom the CCI rose by 9.7 percent, from 43.3 to 47.6. This was due mainly to consumers of this age group feeling considerably less pessimistic about purchases of durable goods. This sub-index increased by 38 percent from 32.9 in January 2024 to 45.5 in February 2024. Consumer confidence was lowest among persons aged 55 and over, with their CCI falling by 6.7 percent, from 39.8 to 37.1, over the one-month period. Notably, all three sub-indices were down within this age group, with the most significant decline being observed in the 'Durable goods' sub-index, which decreased by 20.7 percent, from 42.1 to 33.4 (see Figure 4).

**Consumer Confidence by Ethnicity**

Among the ethnicities, consumer confidence was highest among Creoles, with an overall increase of 5.2 percent, from 41.9 in January 2024 to 44.1 in February 2024. Within this ethnic group, consumers were less pessimistic about their present household and general economic conditions and about purchasing durable goods. Mestizos also reported an increase of 3.3 percent in consumer confidence, from 42.3 to 43.7. Improved consumer sentiment was seen across all three sub-indices for consumers of this ethnic group, with the most significant increase observed with respect to the purchase of durable goods which was up by 10.5 percent. Consumer confidence was lowest among Garifuna and Maya consumers, among whom decreases of 19.2 percent and 14.5 percent, respectively, were recorded. Consumers of both ethnicities were more pessimistic about the purchase of durable goods during the one-month period.

**Figure 4: CCI by Age Group; February 2024 vs January 2024**



**Figure 5: CCI by Ethnicity; February 2024 vs January 2024**

